

WORLD BANK HEAD CHOSEN

Successor to Beyen Expected to Be Revealed Within a Week

Wireless to THE NEW YORK TIMES.

BASLE, Switzerland, June 12.—The board of directors of the Bank for International Settlements held its regular monthly meeting today.

Although no statement was made regarding the recent transfer of Czecho-Slovak gold stocks by the Bank of England to the German Reichsbank, it was explained semi-officially that this transaction was closed, as far as the B. I. S. was concerned. A World Bank spokesman said that when the transfer order was received the National Bank of Czecho-Slovakia was still in existence, and, since all signatures on the order were as they should be, the B. I. S. could not do otherwise than honor them. In doing so it acted in no way contrary to its own regulations or Swiss law.

He also explained that the Bank of England could not have stopped the transaction without violating Article 10 of the B. I. S. charter.

All directors were present at today's meeting, except Dr. Walther Funk, president of the Reichsbank, who was represented by Emil Puhl.

It is learned that a successor to J. W. Beyen, who recently resigned as president of the B. I. S., has already been chosen. His name is expected to be announced within the next week.